

Financial Town Meeting
Monday, May 7, 2012

Financial Town Meeting will be held at 7:00 p.m. May 7, 2012 in the school cafeteria. The Warrant for the meeting was posted at Town Hall, the New Shoreham Police Station, the Island Free Library and the Block Island Grocery on April 19, 2012. It follows:

WARNING FOR TOWN MEETING
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
COUNTY OF WASHINGTON

By the Town Clerk of the Town of New Shoreham, Rhode Island, to the Town Sergeant of the Town of New Shoreham, or any of the constables of the Town:

GREETING:

Pursuant to Chapter 3 of Title 45, you are hereby required to post, at least seven (7) days before the 7th day of May, A.D. 2012, written notifications in three (3) or more public places in said Town of New Shoreham, Rhode Island notifying and warning the electors of the Town of New Shoreham, qualified to vote upon any proposition to impose a tax or for the expenditure of money, to assemble in Town Meeting at the School Cafeteria in the Central part of the Town of New Shoreham, on Monday, the 7th of May, A.D. 2012, at 7:00 p.m. for the purpose of ordering a tax to be levied and assessed on the ratable property of the Town and the inhabitants thereof for the payment of the Town debts and interest, for the payment of the Town's proportion of the state tax, for the support of schools, for the support and maintenance of the poor, for the building, repairing, and amending of highways, for the building, repairing and amending of bridges, for the improvement in any manner deemed fit of any property belonging to the Town, for all necessary charges and expenses whatsoever arising within the Town, whether incidental or not to the above; also to consider the following:

To receive and act upon the Town Treasurer's Report of the receipts and expenditures of said Town for the Fiscal Year 2012.

To receive and act upon the Superintendent's Report for the School District for the Fiscal Year 2012.

To receive and act upon the Medical Center Report by Block Island Health Services for the Calendar Year 2011.

To receive and act upon the Block Island Housing Board Report for the Fiscal Year 2012.

To receive and act upon the Block Island Land Trust Report for the Fiscal Year 2012.

To receive and act upon the Annual Operating and Capital Budget approved by the Town Council and presented by the Town Manager for Fiscal Year 2013.

To authorize the expenditure of up to \$46,230 held in the Town's designated and committed reserve, which represents the balance remaining from the \$400,000 authorized January 11, 2006 for Town Hall Construction, for the dredging of Old Harbor.

To read and act upon the resolution, pursuant to Rhode Island General Law 44-5-8, concerning the levying of taxes.

RESOLVED, that the Town Treasurer is hereby authorized, with the consent and approval of the Town Council, by resolution, to borrow from time to time in anticipation of taxes such sum or sums of money as shall be necessary for the payment of the current liabilities and expenses of the Town, and to issue the negotiable promissory note or notes of the Town therefore. The total amount of notes issued shall not exceed the limits prescribed by Section 45-12-4 of the General Laws as amended. Sums so borrowed during the current Fiscal Year commencing July 1, 2011 and ending June 30, 2012 shall be borrowed in anticipation of taxes assessed as of December 31, 2010 and sums so borrowed during the subsequent Fiscal Year, but prior to the next Annual Financial Town Meeting, shall be borrowed in anticipation of taxes assessed as of December 31, 2011. The notes issued pursuant to this authority shall be signed by the Town Treasurer and countersigned by the First Warden of the Town Council, and such countersignature shall be conclusive evidence to all holders of such notes of the consent and approval of the Town Council to loan evidenced thereby. All terms and conditions of such notes and the method of sale thereof not fixed herein or by provisions of law may be fixed by the Town Council. The Town Treasurer is hereby authorized, with the consent and approval of the Town Council, to renew such notes from time to time, but any such renewal note shall be due not later than one year from the date of the original notes so renewed.

To authorize the Town Treasurer of said Town with the consent and approval of the Town Council to place investments as deemed proper and to open or close bank accounts as necessary for the General Fund, Enterprise Funds and Proprietary Funds of said Town consistent with any investment policy adopted by the Town.

To authorize the Town Treasurer of said Town, with the consent and approval of the Town Council, to issue refunding bonds in order to refund all or part of any Public Improvement or General Obligation Bond(s) that would result in savings to the Town, length of term of said bond(s) to be the minimum required, the same or lesser in time duration, the terms, details and conditions of such bonds to be set by a resolution of the Town Council.

To authorize the Town Treasurer, with the consent and approval of the Town Council, by resolution, and the Board of Sewer Commissioners, pursuant to Rhode Island General Law 45-12-4.3, to issue notes in anticipation of sewer service charges, such sum or sums of money to an amount which, together with any money borrowed in anticipation of such revenues in any prior Fiscal Year that remains unpaid, shall not exceed in aggregate eighty percent (80%) of the total amount of those revenues due or expected to be received during the Fiscal Year as estimated by the Town Treasurer or \$400,000.00, whichever is less. Such funds shall be used for payment of the current liabilities and expenses of the

Sewer Commission for the cost of repairing and operation of such sewage disposal system. Negotiable Notes issued pursuant to the authority hereof shall be signed by the Town Treasurer and countersigned by the First Warden of the Town Council and the Chairman of the Board of Sewer Commissioners to the loan or loans evidenced thereby. All the conditions of said Note or Notes and the method of sale thereof not fixed herein or by provisions of law, may be fixed by the Town Council and, if not so fixed, then by the Town Treasurer. The Town Treasurer is hereby authorized and empowered with the consent and approval of the Town Council and the Board of Sewer Commissioners to renew any such Notes from time to time, provided that the period from the date of an original note to the maturity of any note issued to renew the same debt shall not exceed one year.

To authorize the Town Treasurer, with the consent and approval of the Town Council by resolution, pursuant to R.I.G.L. 45-12-4.3, to issue notes in anticipation of water service charges such sum or sums of money to an amount which, together with any money borrowed in anticipation of such revenues in any prior Fiscal Year that remains unpaid, shall not exceed in aggregate eighty percent (80%) of the total amount of those revenues due or expected to be received during the Fiscal Year as estimated by the Town Treasurer or \$200,000.00 whichever is less. Such funds shall be used for payment of the current liabilities and expenses for the cost of repair and operation of such water treatment system. Negotiable Notes issued pursuant to the authority hereof shall be signed by the Town Treasurer and countersigned by the First Warden of the Town Council to the loan or loans evidenced thereby. All the conditions of said Note or Notes and the method of sale thereof not fixed herein or by provisions of law, may be fixed by the Town Council and if not so fixed then by the Town Treasurer. The Town Treasurer is hereby authorized and empowered with the consent and approval of the Town Council, to renew any such Notes from time to time, provided that the period from the date of an original note to the maturity of any note issued to renew the same debt shall not exceed one year.

To authorize the Town Council, pursuant to Rhode Island General Law 20-3-7, to enact such ordinances as they may think proper, to protect and to regulate the taking of shellfish and other fish in the Great Salt Pond, and to impose penalties therefore, not exceeding two hundred dollars (\$200.00) and three (3) months imprisonment for any one offense.

To ratify and confirm the actions of the Town Council in authorizing over expenditures of certain appropriations, which were due to circumstances that could not be anticipated in budget preparations for Fiscal Year 2012 provided that the over expenditures do not exceed the total budget amount for the Fiscal Year 2012.

To authorize the Town Council of the Town of New Shoreham to expend grant funds applied for and awarded to the Town of New Shoreham, and, to the extent grant proceeds from grants exceed the amount budgeted by the Town, to authorize the Town Treasurer with the advice and consent of the Town Council to expend these excess proceeds for the purposes designated in the grant.

And for any or all other purposes authorized by law and to transact such other business as may legally come before the meeting.

HEREOF, FAIL NOT, but have you there this WARRANT at the time and place aforesaid, with your doings thereon.

Given under my hand this 19th day of April A.D. 2012 at the Town of New Shoreham, Rhode Island.

Attest:

Fiona Fitzpatrick, Town Clerk

Individuals requesting interpreter services for the hearing impaired must call (401) 466-3200 forty-eight hours in advance of the meeting date. TTY: 711.